

# Financial and Commercial

## WHEEL IN GRIP OF OLD TIMERS

Practical Hands Guiding Wall Street in the Direction of Higher Prices.

## SHORT INTEREST PINCHED

GAMBLING ON THE PRESIDENT'S MESSAGE.

New York, Nov. 30.—The stock market today gave abundant evidence of the resumption of speculative leadership by operation of the professional class. The boldness and skill with which the operations were conducted pointed to practiced hands. The movement was directed primarily against a short interest which is assumed to be large after so lengthened a period of drain and disorder in the market. The basis of the movement is, of course, the clearing of the financial prospects heralded by the fading away of the premium on the currency, the agreement of some of the most demonstrative buyers from interior bankers of cash preparation for the resumption of cash payments as soon as the New York banks shall take the lead, and the conviction that such a development is now near at hand.

The animated feelings of professional traders during the day were accompanied by many rumors, chief of which preferred to deal with the forthcoming message of the president to congress. Some of the most demonstrative buyers of stocks claimed to have assurances of the contents of the message on which they based assertions that the messages dealing with the financial situation, the need of currency reforms, the intended policy toward corporations would be found to contain matter for encouragement on the part of corporations in respect to the abatement of hostility.

The day's transactions showed a tendency to converge on stocks which have always been speculative favorites in the past and the market was given a rather spotty appearance in this way. Some of the most demonstrative buyers of stocks claimed to have assurances of the contents of the message on which they based assertions that the messages dealing with the financial situation, the need of currency reforms, the intended policy toward corporations would be found to contain matter for encouragement on the part of corporations in respect to the abatement of hostility.

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Reading	Nov. 30	Nov. 29	Nov. 28	Nov. 27
1st preferred	100	98 1/2	97 1/2	96 1/2
2d preferred	100	98 1/2	97 1/2	96 1/2
3d preferred	100	98 1/2	97 1/2	96 1/2
4th preferred	100	98 1/2	97 1/2	96 1/2
5th preferred	100	98 1/2	97 1/2	96 1/2
6th preferred	100	98 1/2	97 1/2	96 1/2
7th preferred	100	98 1/2	97 1/2	96 1/2
8th preferred	100	98 1/2	97 1/2	96 1/2
9th preferred	100	98 1/2	97 1/2	96 1/2
10th preferred	100	98 1/2	97 1/2	96 1/2
11th preferred	100	98 1/2	97 1/2	96 1/2
12th preferred	100	98 1/2	97 1/2	96 1/2
13th preferred	100	98 1/2	97 1/2	96 1/2
14th preferred	100	98 1/2	97 1/2	96 1/2
15th preferred	100	98 1/2	97 1/2	96 1/2
16th preferred	100	98 1/2	97 1/2	96 1/2
17th preferred	100	98 1/2	97 1/2	96 1/2
18th preferred	100	98 1/2	97 1/2	96 1/2
19th preferred	100	98 1/2	97 1/2	96 1/2
20th preferred	100	98 1/2	97 1/2	96 1/2
21st preferred	100	98 1/2	97 1/2	96 1/2
22nd preferred	100	98 1/2	97 1/2	96 1/2
23rd preferred	100	98 1/2	97 1/2	96 1/2
24th preferred	100	98 1/2	97 1/2	96 1/2
25th preferred	100	98 1/2	97 1/2	96 1/2
26th preferred	100	98 1/2	97 1/2	96 1/2
27th preferred	100	98 1/2	97 1/2	96 1/2
28th preferred	100	98 1/2	97 1/2	96 1/2
29th preferred	100	98 1/2	97 1/2	96 1/2
30th preferred	100	98 1/2	97 1/2	96 1/2
31st preferred	100	98 1/2	97 1/2	96 1/2
32nd preferred	100	98 1/2	97 1/2	96 1/2
33rd preferred	100	98 1/2	97 1/2	96 1/2
34th preferred	100	98 1/2	97 1/2	96 1/2
35th preferred	100	98 1/2	97 1/2	96 1/2
36th preferred	100	98 1/2	97 1/2	96 1/2
37th preferred	100	98 1/2	97 1/2	96 1/2
38th preferred	100	98 1/2	97 1/2	96 1/2
39th preferred	100	98 1/2	97 1/2	96 1/2
40th preferred	100	98 1/2	97 1/2	96 1/2
41st preferred	100	98 1/2	97 1/2	96 1/2
42nd preferred	100	98 1/2	97 1/2	96 1/2
43rd preferred	100	98 1/2	97 1/2	96 1/2
44th preferred	100	98 1/2	97 1/2	96 1/2
45th preferred	100	98 1/2	97 1/2	96 1/2
46th preferred	100	98 1/2	97 1/2	96 1/2
47th preferred	100	98 1/2	97 1/2	96 1/2
48th preferred	100	98 1/2	97 1/2	96 1/2
49th preferred	100	98 1/2	97 1/2	96 1/2
50th preferred	100	98 1/2	97 1/2	96 1/2
51st preferred	100	98 1/2	97 1/2	96 1/2
52nd preferred	100	98 1/2	97 1/2	96 1/2
53rd preferred	100	98 1/2	97 1/2	96 1/2
54th preferred	100	98 1/2	97 1/2	96 1/2
55th preferred	100	98 1/2	97 1/2	96 1/2
56th preferred	100	98 1/2	97 1/2	96 1/2
57th preferred	100	98 1/2	97 1/2	96 1/2
58th preferred	100	98 1/2	97 1/2	96 1/2
59th preferred	100	98 1/2	97 1/2	96 1/2
60th preferred	100	98 1/2	97 1/2	96 1/2
61st preferred	100	98 1/2	97 1/2	96 1/2
62nd preferred	100	98 1/2	97 1/2	96 1/2
63rd preferred	100	98 1/2	97 1/2	96 1/2
64th preferred	100	98 1/2	97 1/2	96 1/2
65th preferred	100	98 1/2	97 1/2	96 1/2
66th preferred	100	98 1/2	97 1/2	96 1/2
67th preferred	100	98 1/2	97 1/2	96 1/2
68th preferred	100	98 1/2	97 1/2	96 1/2
69th preferred	100	98 1/2	97 1/2	96 1/2
70th preferred	100	98 1/2	97 1/2	96 1/2
71st preferred	100	98 1/2	97 1/2	96 1/2
72nd preferred	100	98 1/2	97 1/2	96 1/2
73rd preferred	100	98 1/2	97 1/2	96 1/2
74th preferred	100	98 1/2	97 1/2	96 1/2
75th preferred	100	98 1/2	97 1/2	96 1/2
76th preferred	100	98 1/2	97 1/2	96 1/2
77th preferred	100	98 1/2	97 1/2	96 1/2
78th preferred	100	98 1/2	97 1/2	96 1/2
79th preferred	100	98 1/2	97 1/2	96 1/2
80th preferred	100	98 1/2	97 1/2	96 1/2
81st preferred	100	98 1/2	97 1/2	96 1/2
82nd preferred	100	98 1/2	97 1/2	96 1/2
83rd preferred	100	98 1/2	97 1/2	96 1/2
84th preferred	100	98 1/2	97 1/2	96 1/2
85th preferred	100	98 1/2	97 1/2	96 1/2
86th preferred	100	98 1/2	97 1/2	96 1/2
87th preferred	100	98 1/2	97 1/2	96 1/2
88th preferred	100	98 1/2	97 1/2	96 1/2
89th preferred	100	98 1/2	97 1/2	96 1/2
90th preferred	100	98 1/2	97 1/2	96 1/2
91st preferred	100	98 1/2	97 1/2	96 1/2
92nd preferred	100	98 1/2	97 1/2	96 1/2
93rd preferred	100	98 1/2	97 1/2	96 1/2
94th preferred	100	98 1/2	97 1/2	96 1/2
95th preferred	100	98 1/2	97 1/2	96 1/2
96th preferred	100	98 1/2	97 1/2	96 1/2
97th preferred	100	98 1/2	97 1/2	96 1/2
98th preferred	100	98 1/2	97 1/2	96 1/2
99th preferred	100	98 1/2	97 1/2	96 1/2
100th preferred	100	98 1/2	97 1/2	96 1/2

### Money, Silver, Etc.

New York, Nov. 30.—Money on call, nominal; time loans, easier; sixty days, 100; ninety days, 100; per cent, six months, 100; per cent, one year, 100. Prime mercantile paper, 70 per cent. Sterling exchange, steady, with actual bills in the market at 4.80 per cent. for demand and at 4.75 per cent. for sixty-day bills. Mexican silver, 57 1/2. Mexican dollars, 45 1/2. Government bonds, steady; railroad bonds, strong.

### Treasury Statement.

Washington, Nov. 30.—Today's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve shows: Available cash balance, \$245,535,265; gold coin and bullion, \$2,463,507; gold certificates, \$74,978,830.

### The Bank Statement.

New York, Nov. 30.—The statement of clearing house banks for the week (five days) shows that the banks hold \$2,383,435 less than the requirements of the 25 per cent reserve rule. This is an increase of \$1,114,175 in the proportionate cash reserve as compared with last week. The statement follows: Clearing house banks, \$10,080,100; deposits, \$1,083,283,300; increase, \$3,436,590. Circulation, \$62,129,500; increase, \$2,862,400. Legal tenders, \$47,278,800; increase, \$2,244,800. Specie, \$170,554,400; increase, \$1,775,500. Reserve, \$217,331,400; increase, \$1,980,300. Reserve required, \$270,820,825; increase, \$866,120. Deficit, \$53,489,425; decrease, \$1,114,175. Ex. U. S. deposits, \$35,000,000; decrease, \$1,925,750.

### The Financier will say.

The statement of the associated banks of New York City for the week ending Nov. 30, was about as favorable as had been anticipated, although the reserve deficit was reduced by over one million dollars the present deficit standing at slightly less than \$3,000,000, compared with \$4,000,000 for the previous week. Taking out the public deposits of \$1,775,750, against which a reserve is not legally necessary, although the clearing house banks carry one, the banks are short \$3,000,000 of having the 25 per cent reserve against ordinary deposits. In other words, their reserve, excluding government deposits, is now 21 1/2 per cent, a deficit of only 3 1/2 per cent below the legal 25 per cent, which under the circumstances must be pronounced satisfactory, particularly if it is remembered that within the past week the banks of this city have shipped over \$80,000,000 of cash to the interior.

The feature of the statement which excited unfavorable comment was the increase of \$10,000,000 in loans, but it is quite likely that this expansion was due to the bond and treasury note business by the banks, the latter sometimes carrying such items as loans to the government, a gain in cash of approximately \$2,000,000 was less than anticipated, and the averages do not fully reflect the week's recovery in this particular. It is worthy of remark that government deposits in the New York banks rose \$2,500,000, a very notable coincidence with the increase of \$3,436,590 in all classes of deposits. To put the matter in another way, the increase in deposits last week was due almost entirely to government transactions, ordinary deposits standing stationary. The banks are increasing their cash on hand, and the expansion for the week just ended having amounted to \$2,862,400. Since Oct. 19 the increase in cash on hand by the banks of this city has been \$150,000,000. The statement was computed on five days' business on account of the intervening holiday. One feature which the statement seems to reveal is that the banks have made their worst exhibit and from now on there is no reason to expect a less rapid recovery.

### Coffee and Sugar.

New York, Nov. 30.—Coffee futures closed steady at an advance of 5 to 10 points. Sales were reported of 14,000 bags, including December, 6,500; March, 5,500; May, 8,500; September, 8,500; October, 6,000; spot, quiet; No. 7 Rio, 5 1/2; No. 4 Santos, 7 1/2; mild, steady; Cordova, 5 1/2. Sugar—Raw, steady; fair refining, 3 1/2; centrifugal, 36-cent; 3 1/2; molasses sugar, 2 1/2; refined, quiet; No. 4, 4 1/2; No. 5, 4 1/2; No. 6, 4 1/2; No. 7, 4 1/2; No. 8, 4 1/2; No. 9, 4 1/2; No. 10, 4 1/2; No. 11, 4 1/2; No. 12, 4 1/2; No. 13, 4 1/2; No. 14, 3 1/2; confectioners', 4 1/2; mould, 4 1/2; cut loaf, 4 1/2; crushed, 4 1/2; powdered, 4 1/2; granulated, 4 1/2; cubes, 5 1/2.

### Wool Market.

St. Louis, Nov. 30.—Wool, steady; medium grades, combing and clothing, 22 1/2; light fine, 20 1/2; heavy fine, 19 1/2; tub washed, 26 1/2.

### GRAIN AND PROVISIONS.

Chicago, Nov. 30.—Covering by shorts in an oversold market sent wheat prices soaring today. At the close May was up 1 1/2 to 1 3/4 to 1 1/2. May corn closed 56 1/2 to 56 1/2 higher. Oats advanced 56 1/2 to 56 1/2 higher. Rye advanced 56 1/2 to 56 1/2 higher. Barley advanced 56 1/2 to 56 1/2 higher. Pork advanced 56 1/2 to 56 1/2 higher. Lard advanced 56 1/2 to 56 1/2 higher. Beef advanced 56 1/2 to 56 1/2 higher. M